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DUN'S REVIEW

A Weekly Survey of Business Conditions
in the United States and Canada

SEP 1 1929

August 31, 1929

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WHOLESALE QUOTATIONS OF COMMODITIES

Corrected each Week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
Apples: Common.....bbl	2.25	2.00	Cutch, Rangoon.....lb	13 1/4	15	Lard, extra, Winter st.....lb	12 1/4	13
Fancy....."	2.50	2.25	Gambier, Plantation....."	7 1/2	7 3/4	Extra, No. 1....."	12	13
BEANS: Pea, choice.....100 lb	10.50	10.75	Indigo, Madras....."	1.25	1.15	Linseed, city raw, carlots....."	12.8	13 1/4
Red Kidney, choice....."	9.25	8.50	Prussiate potash, yellow....."	18 1/4	18	Neatsfoot, pure....."	14 1/4	15 1/4
White Kidney, choice....."	12.75	11.00	FERTILIZERS:			Palm, Lagos.....gal	7 1/4	7 3/4
BUILDING MATERIAL:			Bones, ground, steamed,			Rosin, first run.....gal	61	65
Brick, N. Y., delivered.....1000	15.00	.....	1 1/4% am., 60% bone			Soya-Bean, tank, coast		
Portland Cement, N. Y., Trk.			phosphate, Chicago.....ton	28.50	30.00	prompt....."	9 1/4	12 1/4
loads, delivered.....bbl	2.65	2.25	Muriate potash 80%....."	36.75	36.40	Petroleum, Pa., cr., at well, bbl	3.10	.....
Chicago, carloads....."	2.05	2.05	Nitrate soda.....100 lbs	2.07	2.15	Kerosene, wagon delivery.....gal	1.5	1.5
Philadelphia, carloads....."	2.21	2.21	Sulphate ammonia, do-			Gas, auto in gar., st. bbls.	1.7	1.8
Lath, Eastern spruce.....100	6.15	7.00	mestic, f.o.b. works....."	2.10	2.30	Min. lub. dark filtered E....."	1.7	1.8
Lime, hyd., mason's N. Y., ton	14.00	14.00	Sulphate potash bs. 90%.....ton	47.75	47.30	Dark filtered D....."	1.6	1.6
Shingles, Cyn. Pr. No. 1, 1000	13.00	13.00	FLOUR: Spring Pat.....196 lbs	6.75	6.25	Wax, ref., 125 m. p.....lb	4 1/4	5 1/4
Red Cedar, Clear, rail.....1000	4.66	4.25	Winter, Soft Straights....."	5.85	6.10	PAINTS: Litharge, com'l		
BURLAP, 10 1/2-oz. 40-in.....yd	9.15	10.50	Fancy Minn. Fancy....."	8.85	7.85	Am.....lb	9 1/4	8 1/4
8-oz. 40-in....."	7.10	8.20	GRAIN: Wheat, No. 2 R.....bu	1.44 1/4	1.53	Red Lead, dry.....100 lbs	14 1/4	.....
COAL: f.o.b. Mines.....ton			Corn, No. 2 yellow....."	1.17 1/4	1.20 1/4	White Lead in Paste.....lb	13 1/4	13 1/4
Bituminous....."	2.00	2.25	Oats, No. 3 white....."	56	50 1/4	dry....."	9	8 1/4
Navv Standard....."	1.40	1.40	Rye, c.l.f., export....."	1.11	.....	" F. P. R. S....."	9 1/4	9 1/4
High Volatile, Steam....."			Barley....."	76 1/4	.....	PAPER: News roll, Contract	62.00	.....
Anthracite, Company....."			Har, No. 1.....100 lbs	1.35	1.35	Book, S. S. & C.....lb	6	6.35
Stove....."	9.00	8.85	HEMP: Midway, ship.....lb	12 1/4	13 1/4	Writing, tub-sized....."	6.25	6.50
Fire....."	8.50	8.50	HIDES, Chicago:			No. 1 Kraft.....ton	52.50	55.00
Nut....."	8.50	8.50	Packer, No. 1 native.....lb	19 1/4	24	Boards, straw....."	80.00	80.00
Pea....."	4.70	5.00	Colorado....."	19	22 1/4	Sulphite, Wood pulp.....100 lbs	3.40	4.00
COFFEE, No. 7 Rio....."	16 1/4	17 1/4	Cows, heavy native....."	118	22	Old Paper No. 1 Mfr....."	42 1/4	45
Santos No. 4....."	22 1/4	23 1/4	Branded Cows....."	10 1/4	22	PEAS: Yellow split, dom.....100 lbs	6.00	6.50
COTTON GOODS:			No. 1 buff hides....."	13 1/4	19	PLATINUM....."	65.00	76.00
Brown sheetings, standard.....yd	12 1/4	12 1/4	No. 1 extremes....."	16	22	PROVISIONS, Chicago:		
Wide sheetings, 10-4....."	18 1/4	17 1/4	No. 1 Kip....."	16	22 1/4	Beef Steers, best fat.....100 lbs	16.75	17.50
Bleached sheetings, stand....."	12	11 1/4	No. 1 calves....."	17 1/4	23	Hogs, 230-250 lb. w'ta....."	11.25	12.10
Medium....."	9 1/4	9 1/4	Chicago City calves....."	12 1/4	27	Lard, N. Y. Mid. W....."	12.35	12.80
Brown sheetings, 4 yd....."	12 1/4	13	HOPS: Pacific, Pr. '28....."	20	28	Pork, mess.....bbl	31.00	31.50
Standard prints....."	10	10 1/4	JUTE: first marks....."	7 1/2	8	Lamb, best fat, natives.....100 lbs	13.50	14.75
Brown drills, stand....."	7 1/4	7 3/4	LEATHER:			Sheep, fat ewes....."	6.00	6.50
Staple ginghams....."	35-36	34-35	Union backs, t.r....."	50	64	Short ribs, sides 1 lb....."	13.00	14.62
Print cloths 38 1/4-in. 64x60....."			Scoured oak-backs, No. 1....."	54	68	Bacon, N. Y., 140 down.....lb	21 1/4	17 1/4
Hose, belting duck....."			Belting, Butts, No. 1, light....."	68	80	Hams, N. Y., 18-20 lbs....."	7 1/4	9 1/4
DAIRY:			LUMBER:			Tallow, N. Y., sp. loose....."	4 1/4	4 1/4
Butter, creamery, extra.....lb	44	48 1/4	White Pine, No. 1			RICE: Dom. Long Grain, Fey lb	6 1/4	7 1/4
Cheese, N. Y., Fancy....."	24 1/2	20 1/2	Barn, 1x4.....per M ft.	59.50	60.00	Blue Rose, choice....."	4 1/4	4 1/4
Eggs, nearby, fancy.....doz	51	50	FAS Quartered Wh.			Foreign Grain, fancy....."	4 1/4	4 1/4
Fresh, gathered, ex. strata....."	41	31 1/2	Oak, 4/4....."	151.00	154.00	RUBBER: Up-River, fine.....lb	21 1/4	21
DRIED FRUITS:			FAS Plain Wh. Oak....."	116.00	110.00	Plan, 1st Latex crude....."	21 1/4	19 1/4
Apples, evaporated, fancy.....lb	15 1/4	20	FAS Plain Red Oak,			SILK: Italian Ex. Clas.....lb	5.35	5.94
Apricots, choice....."	17 1/4	16	4/4....."	105.00	100.00	Japan, Extra Crack....."	5.15	4.89
Citron, imported, 50-lb. box....."	22	24	FAS Poplar, 4/4, 7 to			SPICES: Mace, Banda No. 1.....lb	93	97
Currents, cleaned, 50-lb. box....."	12 1/4	13	17....."	115.00	115.00	Cloves, Zanzibar....."	33	28 1/2
Lemon Peel, domestic....."	18	17	FAS Ash 4/4....."	97.00	95.00	Nutmegs, 105a-110s....."	28	33
Orange Peel, Imp'd....."	13 1/4	11 1/4	Beech, No. 1 Common,			Ginger, Cochila....."	17 1/4	16 1/4
Peaches Cal. standard....."	13 1/4	11 1/4	4/4....."	50.00	50.00	Pepper, Lampung, black....."	35 1/4	33
Prunes, Cal. 40-50, 25-lb box....."	12 1/4	8	FAS Birch, Red, 4/4....."	125.00	125.00	Singapore, white....."	28	33
DRUGS AND CHEMICALS:			FAS Cypress, 4/4....."	88.00	88.00	Mombasa, red....."	28	33
Acetanilid, U.S.P. bbls.....lb	36	36	FAS Chestnut, 4/4....."	94.00	95.00	SUGAR: Cent. 96.....100 lbs	1.1	4.14
Acid Acetic 28 dec....."	3.87	3.63	No. 1 Com. Mogany,			Fine gran., in bbls....."	5.50	5.65
Carbolic, can....."	17	.....	4/4....."	165.00	160.00	TEA: Formosa, standard.....lb	19	18
Citric, domestic....."	1.00	1.00	FAS H. Maple, 4/4....."	85.00	80.00	Fine....."	30	32
Muriatic, 18'.....100	6.50	6.50	Canada Spruce, 2x4....."	38.00	38.00	Japan, basket fired....."	20	17
Nitric, 42'....."	11 1/4	11 1/4	Under 12' No. 2 and			Congu, standard....."	14 1/4	16
Oxalic, spot....."	15 1/4	12 1/4	Better....."	52.00	50.00	TOBACCO, Louisville:		
Stearic, double pressed....."	55	55	Yellow Pine, 3x12....."	64.00	63.00	Burley Red-Com. sht.....lb	.....	14
Sulphuric 60'.....100	38	38	FAS Basswood, 4/4....."	85.00	85.00	Common....."	.....	14
Tartaric crystals....."	38.50	37.50	Shin., c. l. f., N. Y.			Medium....."	.....	14
Alcohol, 190 proof U.S.P. gal	2.8 1/2	2.81 1/2	2x4 18 feet....."	30.50	33.75	Fine....."	.....	29
" denatured, form 5....."	58	48	Cal. Redwood, 4/4....."			Burley-colory-Common....."	.....	32
" wood, 95%....."	3.50	3.35	Clear....."	75.00	78.00	Medium....."	.....	34
Alum lump.....lb	14	.....	North Carolina Pine,			VEGETABLES: Cabbage.....bbl	2.00	.....
Ammonia anhydrous....."	33	39	Roofers, 13/16x6....."	32.00	32.50	Onions, L. I., Yel.....bag	1.75	.....
Arsenic, white....."	33	39	METALS:			Potatoes, L. I., 180-lb. sack	5.50	.....
Balsam, Copaiba B. A....."	11.25	12.00	Pig Iron: No. 2X, Ph.....ton	21.26	20.26	Turnips, Rutabaga.....bbl	2.50	.....
Bear, Canada.....gal	1.75	1.75	Basic, valley furnace....."	18.50	16.00	WOOL, Boston:		
Benzoin, African, crude....."	32	36	Bessemer, Pittsburgh....."	20.76	18.76	Average, 25 quot.....lb	64.84	76.75
Bicarbonate soda, Am.....100	2.25	2.25	Gray Forge, Pittsburgh....."	19.76	18.01	Ohio & Pa. Fleeces:		
Bleaching powder.....over	2.00	2.10	No. 2 South Cincinnati....."	17.19	19.94	Deltaine Unwashed....."	38	48
Boric acid, in bbl....."	2 1/4	3	Billets, Bessemer, Pittsb'g....."	35.00	32.00	Half-Blood Combing....."	37	44
Brimstone, crude dom.....ton	2.05	2.05	Forging, Pittsburgh....."	40.00	38.00	Half-Blood Clothing....."	37	44
Calomel, American.....lb	70 1/4	70 1/4	Wire rods, Pittsburgh....."	42.00	42.00	Common and Braid....."	36	45
Cambor, slabs....."	15.00	15.00	O-b. rails, by, at mill....."	43.00	43.00	Mich. and N. Y. Fleeces:		
Castile Soap white.....cans	13 1/4	13 1/4	Iron bars, Chicago.....100 lbs	2.03	2.00	Deltaine Unwashed....."	33	45
Castor Oil, No. 1.....lb	3.00	3.35	Steel bars, Pittsburgh....."	1.95	1.85	Half-Blood Combing....."	49	47
Caulate soda, 76%.....100	6 1/4	6 1/4	Tank plates, Pittsburgh....."	1.95	1.85	Half-Blood Clothing....."	35	40
Chlorate soda....."	27	30	Shapes, Pittsburgh....."	1.95	1.85	Wis., Mo., and N. E.:		
Chloroform, U.S.P......"	8.50	8.50	Sheets, black, No. 24,			Half-Blood....."	37	45
Cocaine Hydrochloride.....oz	26 1/4	28 1/4	Pittsburgh....."	2.85	2.60	Quarter-Blood....."	41	50
Cocoa Butter, bulk....."	26 1/4	26 1/4	Barb Wire, galvanized,	2.55	2.55	Ordinary Fleeces:		
Cream tartar, domestic....."	2.25	2.00	Pittsburgh....."	3.20	3.20	Ky., W. Va., etc.; Three-	39	49
Eosin Salts.....100	8 1/4	8 1/4	Galv. Sheets No. 24, Pitts.	3.60	3.40	eights Blood Unwashed....."	49	57
Formaldehyde....."	13 1/4	15	Coke, Connellsville, oven.....ton	2.75	2.70	Quarter-Blood Combing....."	45	56
Glycerine, C. P., in drums....."	23	21	Furnace, prompt ship....."	3.75	3.75	Fine, 12 months....."	88	1.10
Gum-Arabic Senegal....."	34	42	Foundry, prompt ship....."	24	24.50	Fine, 8 months....."	86	1.00
Rensol Sumatra....."	1.10	1.18	Aluminum pig (ton lots).....lb	8 1/4	10	California, Scoured Basis:		
Gamboge, pipe....."	60	61	Antimony, ordinary....."	18	14 1/4	Northern....."	85	1.10
Shallaki, P. C....."	1.35	1.35	Copper, Electrolytic....."	7.15	6.57 1/4	Southern....."	75	90
Truncanth, Aleppo 1st.....lb	18	18	Lead, N. Y....."	6.75	6.40	Oregon, Scoured Basis:		
Uric Acid Extract....."	33	33	Tin, N. Y....."	46 1/4	48	Fine & F. M. Staple....."	90	1.10
Powdered....."	12 1/4	12 1/4	Triplate, Pittsburgh 100-lb box	5.35	5.25	Valley No. 1....."	88	1.02
Root....."	4.85	5.10	MOLASSES AND SYRUP:			Territory, Scoured Basis:		
Menthol, Japan, cases....."	8.95	7.95	Blackstrap-bbls.....gal	17	16	Fine Staple Choice....."	92	1.12
Morphine, Sulph. salt.....oz	37 1/4	41 1/4	Extra Fancy....."	60	60	Half-Blood Combing....."	94	1.08
Nitrate silver....."	8	8	NAVAL STORES: Pitch.....bbl	7.00	7.00	Fine Clothing....."	85	1.15
Nux Vomica, powdered.....lb	12.00	11.90	Rosin "B"....."	8.55	9.10	Full: Deltaine....."	88	1.05
Oilum, bobbing lots....."	124.50	127.00	Tar, kiln burned....."	13.00	12.00	Coarse Combing....."	75	80
Quicksilver 75-lb flask....."	23	23	Turpentine, carlots.....gal	51 1/4	51 1/4	California AA....."	98	1.05
Quinine, 100-oz. tins.....oz	10 1/4	10 1/4	OILS: Cocoonut, Spot, N. Y.....lb	6 1/4	8 1/4	WOOLEN GOODS:		
Resinella Sassa....."	90	1.00	China Wood, bbls., spot....."	14	14 1/4	Standard cheviot, 14-oz.....yd	19.29	19.30
Sal ammoniac, lump, imp....."	7 1/4	7 1/4	Cod, Newfoundland....."	62	68	Serge, 16-oz....."	1.87	1.75
Sarsaparilla, Honduras....."	53	53	Corn, crude, Mill.....lb	7 1/4	8 1/4	Serge, 16-oz....."	2.02	2.02
Soda ash, 58% light.....100	1.32	1.37	Cottonseed, spot....."	9.20	9.30	Fancy cassimere, 18-oz....."	2.90	2.80
Soda benzene....."	5	5.00	ADVANCE FROM PREVIOUS WEEK. Advances, 28 — Decline from previous week. Declines, 24			36-in. all-worsted serge....."	60	51 1/4
Sulphur, blue....."	5	5.00				36-in. all-worsted Pan....."	57 1/4	55
DIESTUFFS.—Bi-chromate						Broadcloth, 54-in....."	4.25	4.12 1/4
Potash, am.....lb	95	8 1/4						
Cochineal silver	95	8 1/4						

+ Advance from previous week. Advances, 28 — Decline from previous week. Declines, 24 * Carload shipments f.o.b., New York. † Quotations nominal

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DUN'S STATISTICAL RECORD

Latest Week :	1929	1928
Bank Clearings.....	\$11,525,935,000	\$8,915,018,000
†Crude Oil Output (barrels)....	2,966,350	2,477,450
Freight Car Loadings....	1,100,267	1,057,909
Failures (number).....	365	389
Commodity Price Advances	28	26
Commodity Price Declines.	24	19
Latest Month :		
Merchandise Exports.....	\$401,000,000	\$378,984,000
Merchandise Imports.....	353,000,000	317,848,000
Building Permits.....	181,121,800	227,037,800
Pig Iron Output (tons)...	3,785,120	3,071,824
Unfilled Steel Tonnage....	4,304,167	3,416,822
†Cotton Consumption (bales)	668,229	577,719
Cotton Exports (bales)....	325,068	501,845
Dun's Price Index.....	\$192.206	\$194.132
Failures (number).....	1,752	1,723
†Daily average production.		†Domestic consumption.

THE WEEK

WITH the virtual ending of the Summer, there comes to a close what has been, in various respects, a distinctive period in business. Not only has relative vigor in trade prevailed, broadly viewed, but some of the more important lines have maintained a degree of activity that would be conspicuous even at other times. The situation, therefore, has been unique, in that the traditional seasonal slackening has been decidedly less pronounced than usual, and this is considered an indication of the trend toward narrower swings of the commercial pendulum. Such a phase has become increasingly evident during the last two years, and it is regarded as a reflection of changed methods of operation, with a more rapid turnover at smaller margins for profit on individual commitments. The earnings of numerous corporations have given concrete proof of the large volume of transactions, for many commodity prices have ruled comparatively low and there is no definite sign now of a general advance. Some markets, including those for hides and leather, have revealed renewed strength, yet declines have predominated in DUN's comprehensive list of wholesale quotations in the month now closing. Except in speculative circles price movements have been mainly orderly, as a study of the index numbers shows, and this has been a significant factor in promoting the stability of business. The chief interest now, as is natural, centers on Autumn prospects, and some of the more recent tendencies have given additional encouragement. A new feature, and one which is the more noticeable because of its sudden development, is the expansion in footwear manufacturing, with different factories better employed than for a long time, and dry goods distribution, which is another measure of the public consumption of merchandise, has gained further. Allowing for the extensive ramifications of trade, there are relatively few really adverse aspects, and the failure record for August promises to be favorable.

From preliminary data, it appears that the business mortality in August has been lower than that of a year ago.

The indicated reduction in the liabilities is especially marked, for in August, 1928, the amount exceeded \$58,000,000. The probable total for the month now closing suggests a decrease of at least 45 per cent., accompanied by a falling off of more than 3 per cent. in the number of defaults. It has been a feature of the returns for recent months that numerical changes have been slight, and the indebtedness since June also has varied comparatively little. In six of the eight elapsed months this year, moreover, fewer insolvencies have occurred than in corresponding periods in 1928, while in five instances the liabilities have decreased.

Near the end of a month, more or less stiffening of call money is to be looked for, and this week provided no exception to the usual experience. Preparations to meet dividend and interest disbursements, in conjunction with currency requirements for over the holiday, were the major factors in the rise of the loan quotation to 9 per cent., after an earlier level of 6 per cent. The changed monetary aspects did not affect the stock market decisively, yet they were not wholly without influence in that quarter. Much irregularity prevailed in the share list, but some issues were again conspicuous for their buoyancy, Steel common among them. The railroad stocks however, were the point of chief prominence, responding rather vigorously to reports of favorable earnings for July. The latter movement gained momentum when an increased number of statements appeared showing larger revenues than for the same month last year.

A feature of the pig iron situation which has been gaining in prominence in recent weeks is the increased activity in the Southern material. Producers in the South have been competing more aggressively in Northern markets, and prices in the latter section, although mainly steady, have weakened in some measure. The composite quotation compiled by *The Iron Age* has declined 17c., to the lowest point of the year, but the composite price for finished steel remains unchanged, for the third consecutive week. One of the distinctive features of the steel situation, as it has been for a long time, is the high rate of output, the larger makers operating at 90 to 95 per cent. of capacity. Such a rate at the end of August is, of course, unusual, and substantially exceeds the performance a year ago. There are a number of other exceptional phases in steel conditions, and the probable trend during the fourth quarter of the year is being discussed with much interest.

The last week of August which practically marks the end of the Summer season in business, brought increased activity in dry goods. Prospects for Fall engage the widest attention now, and the indications are considered encouraging, with evidence of a well-sustained public purchasing power. It is expected that, after next week's holiday, demand will gain still more, while close attention will be given to the forthcoming cotton crop report, because of its bearing on

fabric markets. Looking beyond the present, openings of some lines of merchandise for Spring, 1930, disclosed smaller price revisions than had been anticipated, and initial orders exceeded those of a year ago. Recently, price trends have been firmer, and a scarcity of some of the China grades of silk has been a factor in the steadier undertone in this raw material. In different quarters, however, there is complaint of close prices, production being large and some sales pressure being evident.

It is significant of the improvement in the footwear trade that the gain has been progressive. Each week of late

has been marked by strengthening conditions, and the revival has spread to all sections. Especially favorable reports have come from Massachusetts producers, who are in a better position than was true a year ago, and both wholesalers and retailers are said to be pressing for deliveries. In lines allied with the shoe industry, some important movements also have occurred. A considerable expansion of the rise in hide prices developed this week, while decided strength prevails in sole leather, particularly in heavy-weight stock. Where the scarcity of supplies exists, some buyers have been booking premiums to cover their requirements.

GENERAL BUSINESS CONDITIONS

Eastern States

BOSTON.—Activity in most lines of trade continues and indications point to a favorable start in the Fall business. There has been a steady demand for wool, though some grades have not sold as well as they did last week. The new lightweight openings of the men's wear lines at about 3 per cent. below last year's prices have created a favorable impression and dealers now are in the mood to make larger commitments. Prices continue firm. Trading in carpet wool has been light at steady prices. Knitting yarns continue active, but the sales of other grades have been light. Prices are steady, with a tendency toward firmness.

Although the New England mills do not appear to be heavily stocked with raw cotton, they are not buying in any quantity at present, though the demand for gray goods is increasing and an improvement is noted in the cotton goods markets. A considerable volume of orders for cotton yarns has been received during the week, and a firmer trend in prices is reported. Although labor troubles among the shoe workers have been settled in some sections, the unrest has spread to other centers.

Hides and skins on the local market are more active. Although tanners, many of whom are operating at a loss, report their business has been more brisk. Prices do not show much sign of increasing. Chemicals are becoming more active, and the demand for dyestuffs and tanning materials is improving. Pig iron sales of the local furnace this week have been about 2,500 tons. Prices are steady. Some large orders of cement have been received, but other building materials are quiet. Building permits in 55 towns and cities of Massachusetts for July were \$16,407,429, which exceeded the amount filed last year in July by 17.6 per cent. Metal working plants operated with a shortage of help during July, but there was a surplus of workers in the shoe, jewelry, rubber and textile lines.

NEWARK.—Retail distribution continues to be normal for the season. The vacation season, just closing, has witnessed smaller recession in retail trade this year than usual. The early opening of the schools has accelerated demand for supplies and business in that line is active. Weather conditions have been favorable to the demand for Summer wearing apparel; dealers report that stocks of merchandise have been well reduced, that carry-over will be almost nominal. While the demand for millinery is quiet, silk and rayon hosiery continue active. The sale of new automobiles is quiet; dealers stating the disposition of used cars forms a difficult problem. Accessories and kindred lines continue active, selling in large volume, with price levels about steady.

Manufacturers note but little change to date, and some express the opinion that the outlook for early Fall business is rather more encouraging than for some time. Manufacturers of electrical equipment and kindred lines continue busy and in a number of instances it has been found necessary to expand and enlarge facilities. Manufacturers of radio sets and parts are well engaged, operating with full forces.

Dealers in lumber and building material find demand quiet though report little, if any, change in prices. With the exception of several large operations, represented by office

buildings now under way, local building operations also are quiet, much below last year at this time in volume. The fruit and vegetable market is steady. Supplies of good quality are ample, selling at fair prices. Bank debits for August were \$517,087,000, as compared with \$432,822,000 for August last year.

PHILADELPHIA.—In the past week, there has been a noticeable improvement in several lines which were affected somewhat adversely during the Summer season. Although orders continue to come in gradually, the outlook for an active Fall business is encouraging. The movement of machinery, for instance, is resuming a normal rate, after having been rather slow for the last six weeks. There has been an improvement also in the leather belting business, sales running somewhat ahead of those of last year at this time. In the last ten days, there has been a marked gain in the sales of paper and cardboard; with some manufacturers, sales since the first of the year show a gain of 10 to 15 per cent., when compared with the record for the same months in 1928. Paper box manufacturers also report a good increase in their volume of business.

The demand for radios is now more marked, with vacationists returning from their Summer holidays, and present indications point to a 50 per cent. gain in the sales volume over that of 1928. While the movement of trunks and bags has been generally good, collections have dropped off somewhat. Business with wholesalers of shoes is on the increase, with prospects for the next couple of months good, despite the fact that there is a scarcity of certain materials. The rubber goods business is fair.

Manufacturers of knitted wear report that salesmen's orders are showing an increase of approximately 20 per cent. over those of the same period of last year. Net sales for the first seven months, as compared with those of last year show an increase of 15 per cent. Manufacturers of women's and children's dresses are busy on their holiday and Spring lines, which their salesmen plan to take on the road the first or second week in October. Fall business has been fair, and a good holiday demand is in prospect. The hosiery business is somewhat quiet, with a considerable recession noted in prices. Demand for jewelry is on the increase. Movement of furniture is about normal, with inquiries for new material pointing to a good Fall business.

PITTSBURGH.—The general business situation shows but little change, with retail sales in moderate volume, although averaging slightly better than they did a year ago. There is comparatively little activity in most wholesale lines, although considerable improvement is expected after Labor Day. Dry goods sales are fair for the season, but amounts average small. Wearing apparel lines are quiet, although they have been moving somewhat better than they did last year at this time; sales of millinery are showing a slight improvement, both at wholesale and retail. Current sales of shoes are rather small, although rubber goods are showing more activity. Wholesale jewelers are transacting a fair volume of business, and sales, as a whole, are better than those of last year. Jobbers of groceries and provisions report business unusually quiet.

While steel operations have decreased to some extent, the rate of production still is well above that prevailing last

August, and prospects continue favorable for a large Fall business. Window glass plants are still operating at a low rate, but operations are being resumed at some plants that have been shut down, and demand is increasing. Plate glass continues very active for this period of the year; with production in July about 33½ per cent. greater than it was in July, 1928. In other lines, there has been little change in operations. Crude oil production is at a slightly higher rate.

The bituminous coal market continues to be dull, with a moderate increase in demand for domestic sizes, but industrial demand is very slow. Prices show little change, with western Pennsylvania grades of run-of-mine coal quoted as follows, per net ton, at mines: Steam coal \$1.25 to \$1.75; coking coal, \$1.50 to \$1.75; gas coal, \$1.65 to \$1.75; steam slack, 80c. to 90c.; and gas slack, \$1 to \$1.10.

BUFFALO.—The primary markets have been showing increased activity, which promises to continue well over Labor Day, and shoppers are displaying less reluctance to buy ahead, being governed largely by the general outlook which continues to be promising. The past week has shown a slackening up in retail sales. The close approach of Labor Day is said to be a contributory cause. Merchants are anticipating an active trade as soon as vacationists will have returned. There already is an active demand in children's wear.

The liberal advertising campaign which has been in force for the past two weeks has shown good results and stocks of Summer requisites have been pretty well cleaned up. Merchants generally are convinced that there is a good selling season ahead, and are preparing to meet it. There is a disposition to a more liberal policy in buying. The sale of men's and women's apparel has shown good results, and a large production of style merchandise has served as an incentive to more frequent buying by the consumer, especially noticeable in women's apparel. The same development has been working out in the shoe trade. Furs have been attracting considerable attention, and are being extensively used for trimming of women's apparel.

Building operations are being confined largely to heavier construction. This is reflected in a fair demand for building supplies, hardware, paints and oils, which lines are moving normally. There has been a better demand than normal for sports and vacation requisites and the season in this line is closing with very satisfactory results. The general outlook, as a whole, is encouraging for an active Fall trade.

Southern States

ST. LOUIS.—While retail trade has been rather quiet locally during the past week, wholesale business has taken on a very favorable turn and the sentiment regarding Fall trade is now very optimistic. The shoe business has been active, the millinery trade has been fair, but the principal increase in the volume has been in dry goods, although men's clothing and women's garments have come in for a good volume of Fall orders. Manufacturing business is keeping up to the high levels set during the entire Summer and some plants are putting on additional help, the building trade is the outstanding one in which there is a surplus of skilled and common labor.

Steel plant and foundry business is close to capacity, while the manufacture of electrical supplies are exceptionally busy for this season of the year. Hardware and machinery business is good. Furniture factories, which have been experiencing rather a dull business all Summer have latterly been doing better, but the volume is considerably below normal. The demand for coal is improved, but operations at the mines in southern Illinois are still confined to an average of not over three days a week.

Flour sales have been smaller than for several weeks, mostly on account of the declining wheat market, with the resultant unsettled price situation. Shipping directions are good and the percentage of mill operations is maintained at near capacity. Export trade is again attracting attention, with flour prices more nearly in line for business.

BALTIMORE.—Industry and commerce are proceeding satisfactorily, both production and distribution at the close of the vacation period evidencing a rate of activity unprecedented for this time of the year. Trade authorities

predict that the 1929 turnover will outstrip all previous figures and this forecast would seem to be justified by many developments during the past several months. It is true that there still are a few laggards but these are being gradually galvanized and, moreover, they are practically negligible from a numerical standpoint. Net profits are not so large now as they have been in recent years, but a substantially larger output and consumption are compensating for this decline. The underlying conditions of business are sound and Congressional tariff action is not expected to disturb this favorable situation. The harvest outlook is engaging the attention of industrial and financial authorities; it is well-known that prolonged droughts have impaired crop prospects in many parts of this State, but the extent of the damage cannot yet be determined. Furthermore, there has been a decline in the average price of farm products, and these facts undoubtedly will be reflected by a diminished purchasing power in agricultural communities.

Since the arrival of the new models, automobile distributors say that sales have increased substantially and the September outlook is considered good. Building activity continues to improve, but current real estate transactions are practically on a par with realty activity of a year ago. Meat-packing plants report a recent improvement and they are now operating on an 85 per cent. basis, with a favorable Autumn outlook. Manufacturers of chocolate products and other confections are faring better than they did a year ago, and they are now running at about 75 per cent. of capacity. Early buying of paints and wallpaper for Fall requirements is evident, and hardware is moving fairly well. The agricultural implement trade is not very active, but fertilizer manufacturers expect a good Autumn business. Houses specializing in sporting goods and athletic merchandise report a material improvement recently in sales, but distributors of leather products other than footwear say that their business is being adversely affected by the automobile and aircraft industries; featherweight luggage is said to be replacing heavier baggage.

Drug sales register an increase over last month's turnover, and the demand for cosmetics and toilet preparations continues heavy. There has been some betterment in the paper-box manufacturing industry although plants are still running on short time. Wholesale distributors of paper and stationery supplies say that business is being stimulated by the approaching reopening of schools; jobbers of groceries report trade to be about normal for this season, and there is a good demand for teas, coffees and spices. Chain-store systems and mail-order houses continue to expand apace, and department store sales which lagged during the Summer are beginning to show more vitality. The canning industry is active, and it is believed that this season's results will be more satisfactory than they were last year. The textile lines are improving slowly, and prices in this field are showing a firm tone. Reports just issued by the State Agricultural Statistician show that certain Maryland crops, especially corn and tobacco, deteriorated considerably during the past month, and this year's production outlook is somewhat below the average.

ATLANTA.—Retail merchants are winding up their clearance sales and stocks, on the whole, are in satisfactory shape. The department stores and the larger specialty houses are now showing advanced styles in Fall and Winter wear, though trade has not yet opened up to any great extent.

The State, as a whole, anticipates good crops and material improvement in business. In the tobacco belt of south Georgia, the tonnage was the largest in the history of the industry, and prices were very good. The watermelon crop also was good, and brought satisfactory returns. While the peach crop was short in most sections, some profits were realized. The cotton crop is practically made in the southern section of the State, the movement has already started and the yield is estimated better than for several years. North Georgia cotton is somewhat late, though progressing well, and prospects are reported favorable.

Atlanta jobbers report an active business, with a better volume of future orders, and the satisfactory proceeds from farming interests are reflected in an improvement in collections from the rural districts. Prospects are generally considered improved over those of the last few years.

MEMPHIS.—Business continues to mark time, pending the passing of the cotton crop through its crucial period, although there is an air of cheerfulness over the outlook. Preparations are being made for good business later, but buying is restricted until cotton begins to be sold.

The crop promise in this territory thus far is satisfactory, and optimism outweighs that of contrary sort. The boll weevil is doing harm, but hardly as much as was expected it would by this time, and without a wet spell a great deal more fruit will soon be safe from danger. Appearance of the army worm at many points in the territory during the past week caused some anxiety, but that also may not be so bad as feared, the important period for it being later. Picking will get under way soon in the earlier sections, but thus far both buyer and seller appear to be awaiting developments and the price is holding fairly steady.

NEW ORLEANS.—There has been an improvement in wholesale trade during the week, and although retail business still is below average, a fair volume of Fall business is in prospect. Building operations are only moderately active. While real estate has been in fair demand, there has been a moderate decline in both sales and rental prices.

Weather conditions generally have been favorable for the growing and maturing crops, and most sections report that a good yield is anticipated. The cotton market has been rather quiet, though the general tone is strong, with quotations slightly higher. The coffee market has been quite active and while receipts have been large, these have been absorbed readily by interior demand, but the market rules firm. Shipments of rough rice are reaching the market in rather large amounts, though these have been absorbed readily by local mills. The market has ruled strong with a good demand, and prices are showing a slight tendency toward advancing.

Western States

CHICAGO.—Retail department store trade derived a sharp stimulus this week from cooler weather and the preparations for the opening of the Fall school term. Current wholesale trade continued good, while the sales of the two large mail-order houses for the month now ending are expected to show marked gains over those of August of last year.

The September 1 business conditions report of the Chicago Federal Reserve Bank, dealing largely with conditions in the seventh district during July and early August, showed most lines of activity at levels equal to or better than those for the like period of 1928. Department store sales gained a little less than 1 per cent., with reporting stores in Chicago showing a loss of 0.9 per cent. for the month. Stocks of merchandise on hand on July 31 were 3.7 per cent. above those for the like date of last year. Chain store, shoe, automobile, hardware and furniture sales last month were higher than they were a year ago. Employment for the district showed a small seasonal decline among the factories, as was the case last year. Employees in the vehicles group, which includes automobiles, however, showed a decline against a gain last year. Packers' sales were 7.5 per cent. higher than they were a year ago.

Current domestic and foreign business of the packers was good, with fresh pork meeting the best demand in the former. Cattle prices held within a narrow range, but hogs dropped to a top of \$11.55 early in the week on light demand. Butter and egg futures were easy on the local mercantile exchange.

The hide market was stronger, with futures advancing in sympathy with the advance in spot prices. Some grades of branded packer hides moved at an advance of $\frac{1}{8}$ c. over recent prices, and the belief was that the rise would extend to all grades.

The wholesale coal market was less satisfactory, with Eastern producers of low-priced coal receiving cancellations from retailers who claimed to be overstocked. Retailers marked time, with no improvement expected until cooler weather arrives. The demand for building materials showed a moderate improvement, particularly for plastering items.

CINCINNATI.—Seasonal recession in certain mercantile and industrial lines has been less pronounced, and, as the end of the vacation period approaches, the outlook for

gradual expansion of trade is encouraging. The demand for mechanical supplies from machine tool and metal-working industries is steady, while in other branches buyers are concerned principally in present needs. Shipments of roofing and sheet metal building material to the rural districts have shown slight gains, and there are indications that crop conditions in the nearby farming districts are satisfactory.

Production of woodworking machinery now is practically on a full-time basis among the larger manufacturers. A reasonably good volume of business has developed in foreign markets and orders from the automobile industry, manual training schools and building trades have been sustained. Trade with furniture manufacturers has been spotty, and only a limited number of replacement orders have been received, business from this source being confined largely to repairs and used parts.

The Fall Market Week, sponsored by the wholesale and jobbing trade, opened auspiciously on the 26th, and the attendance of out-of-town buyers was somewhat larger than anticipated. House trade for nearby requirements has materially increased, but there is a tendency to defer future commitments.

CLEVELAND.—Trade activity in most lines is fairly well sustained, and reports show that labor has been well employed during the Summer weeks, particularly in the outdoor construction fields. The noticeable slow-down has been in large industrials, that take advantage of this season to make repairs and inventory. Financial institutions specializing in loans on new building construction report the volume of new work as holding up favorably although, as a whole, the industry is probably somewhat under what it was last Summer. A satisfactory level is being maintained in the distribution of seasonable lines of merchandise, and the principal stores already are displaying full lines of Fall goods. The clean-up on Summer merchandise moved rapidly. Wholesale merchants report prospects as about normal for the Fall months, the receipt of advance orders at this time indicating considerable inquiry and willingness on the part of small merchants to buy.

The automobile market is favorable, and manufacturers of parts and accessories have a good volume of orders under execution. Coal continues to present no striking features, and the general range of prices is said to remain unchanged. The food markets are active, and reports from the country districts indicate that crops are showing a fair average of production. Prices are steady.

TOLEDO.—In the retail trade, between-season business now consists largely of the cleaning up of Summer merchandise through sales, and the moving of sporting goods. With the large and well-advertised stores business is reported as fully normal. The smaller stores are not enjoying a very satisfactory trade. Wearing apparel is moving fairly well, although there is some indication that more than the usual amount of Spring cloaks, suits and clothing were carried over.

Building operations have assumed rather large proportions during the Summer months, and some large contracts are being let which will bring the total in excess of that of last year, which was one of the largest on record. With this, building supplies, accessories, paints, varnish and wallpaper have been in reasonably good demand. Manufacturers of women's wear report that Fall sales thus far have been moderately in excess of those of a year ago, with deliveries being made promptly, and with possibly a little less than the usual number of order cancellations.

Paper mills are running slightly in excess of the record of last year, or about 81 per cent. of capacity. In the clothing and shoe trades, competition continues very keen and prices are rather weak. The coal business has shown some slight increase, especially commercial coal. There continues to be a seasonable slackening of automobile production, while new models are being developed. Employment is a little below that of the previous months of the year, which is usual in August.

TWIN CITIES (St. Paul-Minneapolis).—As compared with those of last year, there has been but a slight difference in shipments at wholesale of dry goods, notions, men's furnishings, clothing and footwear. Fall and Winter merchandise is being forwarded in about the same proportions as it was last year, but only a small percentage of the expected requirements has been ordered.

Dealers have been closing out seasonable merchandise at reduced prices, and stocks at this date are reduced to a minimum. Volume has held up well in hardware, paints, oils, furniture and kindred items. Manufacturers of electrical and radio products report a substantial increase in volume over the record of last year. Retail prices are approximately 20 per cent. cheaper, and there is an apparently full production by manufacturers.

KANSAS CITY.—August business is closing at a slightly higher level than that for the same month in 1928, according to reports of representative jobbers of men's and women's wear, dry goods, drugs and groceries. The ratio of outstandings, week by week, during the month, has been called satisfactory. Usual current business is being augmented by normal movement of school supplies and items incidental to handling business for the opening of schools.

Advance shipments by manufacturers and wholesalers in the cheaper grades of work clothing, women's wear, and kindred items have been fairly heavy during the past two weeks. Much of the country district is in need of moisture. Lately, there have been a few local rains, which have put buyers in a little better frame of mind, but in those districts where corn is the chief crop, there still is some uncertainty and general volume from those districts has been cut down, as a consequence.

Livestock receipts during the past week held up well, in comparison with those of the week previous, and prices are steady. Flour mills during the past week turned out about an 80 per cent. capacity output, and shipping directions were fairly good, but new business slowed up somewhat. General construction work locally seems to be increasing slightly.

Pacific States

SAN FRANCISCO.—Buying at wholesale during the week showed a marked improvement, and indicated the growing popularity of "Market Week," established a few years ago by San Francisco jobbers and manufacturers. More than the expected 5,000 buyers were in attendance and, in many instances, their purchases were sufficient to entitle them to a refund of the amount paid for railroad fare. Buying at retail also increased, more particularly with department and chain stores. Another feature of "Market Week" was the third annual radio show, which attracted thousands to the city, approximately 100,000 paying admission.

Large numbers of automobiles were sold during and following the recent show, price reductions on favorite models, in some instances, being the deciding factor. Total sales were about 15 per cent. above last year's. Drugs and chemicals are doing better, and electric refrigerators continue to be popular. Many of the latter are being installed in new buildings, and are becoming standard equipment in modern structures.

Building permits indicate a slight increase in new construction, and employment agencies report more persons being put to work. In the metropolitan area of San Francisco and Oakland many new industries and firms are starting. Car-load freight shipments to and from San Francisco indicate the growing importance of this center as a railroad terminal and seaport. Improved harbor facilities are being made constantly. As a security market, San Francisco is becoming increasingly important.

LOS ANGELES.—Jobbers and manufacturers of men's clothing and furnishings report current business somewhat in excess of that of last year. They also state that they are booking business for Fall delivery, which gives indication of being of no small proportions. Women's wearing apparel has been in active demand, local manufacturers stating that they are operating quite extensively in markets of the Middle West and Eastern points. Local retailers showed a slowing-up in purchases the past week, but are thought to be generally in a satisfactory condition.

Manufacturers of sweaters and hosiery report that sales are about 25 per cent. greater than they were a year ago. Electrical supply and machinery houses report an active demand in the Arizona territory at this time. Conditions in that district have been generally favorable for all lines of business this year, and have resulted in many local houses establishing branches, which carry stocks in Arizona.

Construction permits for mercantile and industrial buildings in Los Angeles during July totaled \$2,453,370, making a new monthly record for this class of building. Reports to date show that August is holding close to that figure.

SEATTLE.—Public works contracts for August totaled \$2,657,950 to the week ended on the 17th. The July total of \$9,138,953 is expected to be surpassed in August for the Northwest. A total of \$1,500,000 in Seattle building construction for August is expected. Permits to August 17 totaled \$860,000. Permits for detached residences totaled 24 for the week ended August 17. This total may be compared with an average of 40 weekly last year.

Seattle employment conditions are considered normal. A good volume of Fall business is expected to keep employment in the principal industries at the average. Continuation of the slow demand for electrical motors is evidenced in the third week of August as in the preceding weeks. This trade anticipates a good volume of Fall business. Automobile sales for the week ended August 16, totaling 577, show a decline of 153 transactions from the week previous, and may be compared with 514 for the week ended August 17, 1928.

PORTLAND.—Fall wholesale business is opening up, and all signs point to a very active season. Retail trade is showing the effect of the large number of vacationists out of the city. Cooler weather has slowed down purchasing of Summer merchandise, but has not yet influenced the buying of heavyweight apparel.

With the wind-up of the normal Summer lull in the lumber market, the mills are looking forward to a general revival. Prices have not lost much ground and on mixed-car orders no concessions are made. Mills supplying the Middle Western and Eastern retail yard trade report a gain in inquiry during the week and, stocks, as a rule are badly broken, it would take only a small increase over the present volume of buying to consume the limited surplus being carried. Cargo trade with California and the Atlantic Coast is slow, as is usual in the Summer months, but the latter basically is in better shape than for some time past, as there is a much smaller footage of lumber en route unsold. In the export market the demand centers mainly on special cut clears and these are firm, owing to the scarcity of high grade logs.

In the pine lumber market, buying has not yet opened up. The mills have large stocks, especially of shop lumber, but have confidence in the future demand and have withdrawn the concessions they were making in the early part of the month. The red cedar shingle market again has lost ground with the production exceeding orders.

The rush of early wheat selling by farmers has slowed

(Continued on page 14)

Record of Week's Failures

REVERSING last week's trend, the number of failures in the United States declined this week, totaling 365. The decrease from last week's figure is 34, while there is a reduction of 24 from the 389 defaults a year ago. Comparing with the returns for that period, fewer insolvencies occurred this week in the South, the West and on the Pacific Coast, the improvement in the South being especially noticeable. Moreover, the increase in the East is slight. With the smaller number of failures this week, those with liabilities of more than \$5,000 in each case fell to 204, from 246 last week; a year ago, the number of such defaults was 226.

Little change again appears in the number of failures in Canada, this week's total being 35. The number last week was 34, while 35 Canadian insolvencies were reported a year ago, the number for this year and last year therefore being identical.

SECTION	Week Aug. 20, 1929		Week Aug. 22, 1929		Week Aug. 15, 1929		Week Aug. 30, 1928	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East	79	137	113	168	65	122	85	133
South	44	75	46	83	47	87	58	92
West	53	98	59	96	53	95	56	104
Pacific	28	55	28	52	20	64	27	60
U. S.	204	365	246	399	125	368	226	389
Canada	15	35	14	34	22	32	20	35

SURVEY OF THE RADIO TRADE

OWING to limitations of space, the following reports on conditions in the radio industry and radio supply trade were omitted from last week's issue of DUN'S REVIEW:

PHILADELPHIA.—The radio business has been good in this district, most retailers reporting substantial increases in their sales, as compared with the record of a year ago. In many cases, the gain runs as high as 50 per cent. During August, there was a slight recession in demand, and an improvement is not anticipated until the vacation season will have ended. Most of the retailers are now busily engaged in purchasing their stock for the Fall and Winter. Prices have reached a firm foundation, almost no fluctuations being reported. Collections are somewhat slow.

BUFFALO.—The radio trade in this district did not show the abrupt falling off after the Spring season that has been the case in many former years. On the contrary, demand and sales have kept up well during the entire Spring and Summer, and there is an encouraging prospect that the Winter and holiday trade will show sales largely in excess of those of former years.

The consumer is now being offered a better radio at less money than he has ever been able to procure. As a result, he is taking advantage of the liberal sales terms offered in the way of easy payments. Sales for the past six months are about 50 per cent. ahead of those for the corresponding period of last year, with a demand for the better grade at a reduction of possibly 25 per cent.

ROCHESTER.—The principal radio manufacturers in this city report no particular increase in orders in the manufacturing of radios and supplies over the record of the previous year. They state, however, that prices in general are from 10 to 15 per cent. lower, with dealers' demands heavy. It is expected that sales will show an increase over those of last year, and it also is expected that there will be an overproduction of certain-priced sets.

BALTIMORE.—There are no radio sets manufactured here and business in this field is confined to a distributing proposition. Current business is not as good as it was a year ago, when the business was stimulated by an aggressively-conducted presidential campaign and by several outstanding sporting events. At present, trade is somewhat better, however, than what would be expected in a normal year, owing to the tremendous expansion of the industry. It is said that there are now 6,000,000 radio homes, but one-half of these sets in consumers' hands are obsolete, being of the antiquated D.C. or battery-equipped type. It is believed that there are in this country about 30,000,000 potential customers, so that there is room for expansion in 27,000,000 homes.

That the volume is increasing rapidly is well attested by the fact that radios now are handled in a growingly-important department by musical instrument dealers, electrical supply houses, automobile accessory distributors, the furniture trade and by several other lines of activity. Moreover, the easy-payment plan, with a small initial cash deposit is an important factor in the turnover. The tremendous expansion of hydro-electric plants which are distributing electrical energy in rural regions where it was formerly unavailable, the growth of broadcasting stations and the dissemination of farming conditions by the United States Department of Agriculture in farming communities, are also important elements in the growth of the new industrial giant.

While there are constant refinements and improvements, there have been no outstanding developments since the introduction of the all-electrical sets and the dynamic speaker unit. Since last Spring, the changes have been confined chiefly to the construction of more elaborate and artistic console cabinets. June is the show month and many new models appeared at that time, but there were no outstanding new devices or attachments. Factory shipments are prompt and local dealers are disinclined to carry heavy inventories because of the possibility of new inventions which might suddenly impair the sales value of stock. It is said that the retail distributor is now carrying practically no unsalable battery-operated merchandise. There still is a noticeable demand for the better and more expensive sets, and, although there are now many small manufacturers in the field who

are producing cheap radios, the bulk of the business is believed to be controlled by about six large corporations.

Competition continues keen and very recently there was a price decline of about 20 per cent. on some of the cheaper models, but quotations for the better sets remain unchanged, and it is improbable that there will be any price disturbances in the near future. Collections, particularly instalment accounts, are classed as only fair. The best season of the year extends from September 15 to the middle of the following March, and local distributors say that the Fall outlook is good. The present field for expansion is practically unlimited and it is believed that the growth of the radio business will be as phenomenal as was that of the automobile industry.

ATLANTA.—The radio industry in this section apparently is in a healthy condition, all the leading manufacturers having representation here. Distributors report an increase in business over that of 1928 of around 50 per cent. Prices on some models have been slightly reduced, but, in the main, prices are firm. The retail trade is well represented by furniture and housefurnishing establishments, as well as electrical houses. Sales of the better-type outfits are largely on deferred payments, discount houses readily accepting this paper. Collections are reported to be prompt. Dealers anticipate largely increased sales of the better types of receivers, and are very optimistic over prospects for the Fall and Winter trade.

CINCINNATI.—With the approach of Fall and Winter months, the radio industry is showing definite signs of renewed activity, and indications are that the season is opening sooner than has been the case in former years. This condition is attributed to an earlier introduction of new models and the outlook for trade in this line during the balance of the year is quite encouraging. Many refinements and improvements, which have been placed in new electric units, have created considerable interest, and buyers now are coming into the markets with less hesitancy. One large manufacturer in this territory is transacting a capacity business and has been unable to keep pace with incoming orders. Arrangements now are under way to double production facilities.

Midsummer invariably is a season of recession in radio sales, and, generally speaking, the present year was not an exception, although during the warm months of 1928 retail business was stimulated considerably by unusual sporting and political events, which were broadcasted. Quotations have been downward, under strong competitive conditions, and the market has become fairly well stabilized. While there still is a demand in remote sections for the old-type battery sets, users are rapidly installing new electric instruments with dynamic speakers.

INDIANAPOLIS.—There has been a recent increase in the manufacture of radios and radio supplies, with no material changes in prices. The sales in volume show an upward tendency, and have been larger than those of the previous month or the total for the same month last year. Indications are that sales for the balance of the year will be larger than they were during the same period of any previous year, and it is anticipated that there may be a shortage of radio tubes. Prices are expected to remain normal.

KANSAS CITY.—Sales for the new season started a month or two earlier this year and advance shipments were considerably heavier than those of a year ago. August, generally considered a heavy month, has been, in consequence, lighter than usual. The aggregate absorption by the territory will be slightly heavier than it was last season, in the opinion of dealers. A large part of the territory receives considerable income from the corn crop, and, owing to the uncertainty as to yield this year, because of the backward weather, it is felt that trade in these particular sections will come in later than usual.

Thus far, orders have been less than the normal volume. There are some stocks left over which are being offered at cut prices, but the amounts are not alarming. Collections were a little slow toward the end of the past season, but the larger dealers report that all of their accounts now are in satisfactory condition. No adverse factors are apparent within the industry itself.

CALL MONEY MARKET ADVANCES

Month-End Requirements Cause Rise in Rate to 9 Per Cent.

MONEY rates in the New York market were subject this week to the customary month-end unsettlement that has been a leading phase for more than a year. After ruling at 6 to 8 per cent. for some weeks, the call loan rate began to move upward on Tuesday, reaching 9 per cent. and remaining at that level for several days. The increase was anticipated, both in the money and stock markets, and it produced little effect. The stringency was occasioned by the greater needs for dividend and interest payments at the close of the month, and by the preparations for the holiday currency requirements of the Labor Day excursionists. Calls for funds by the latter have added materially to the monetary strain at the end of August. September needs for funds are usually heavier than those of August, and in most sections of the financial community the expectation of a generally higher level of call money rates now prevails. Maturity funds were quiet and unchanged at 8½ to 9 per cent. for all dates. The market for commercial paper was extremely dull throughout, and rates showed no deviation from former levels.

Little activity was registered in the foreign exchanges this week, and changes in rates were not pronounced in any division. Interest centered chiefly in sterling, owing to the continued strain on this currency. Sterling cables fluctuated narrowly between \$4.84½ and \$4.84¼, or virtually at the gold movement point, but only minor engagements of the yellow metal for shipment to this side were announced. There is a disposition in many quarters to think that sterling is "pegged." The discount rate of the Bank of England, meantime, remains at 5½ per cent., or ½ per cent. under the rediscount figure of the New York Reserve Bank. Francs and marks tended to sag early this week, but these exchanges were advanced slightly when agreement on the new Young Plan at The Hague conference of governments became fairly certain. The movements were unimportant. Far Eastern and South Americans were practically unchanged, the feature of the latter being an announced shipment of close to \$2,000,000 in gold coin from Argentina to New York.

Daily closing quotations of foreign exchange (bankers' bills) in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, checks...	4.84¾	4.84¾	4.84¾	4.84¾	4.84¾	4.84¾
Sterling, cables...	4.84½	4.84¾	4.84½	4.84½	4.84¾	4.84¾
Paris, checks...	3.91½	3.91½	3.91½	3.91½	3.91½	3.91½
Paris, cables...	3.91¾	3.91¾	3.91¾	3.91¾	3.91¾	3.91¾
Berlin, checks...	23.79½	23.79½	23.79½	23.79½	23.80½	23.79½
Berlin, cables...	23.81¼	23.81¼	23.81¼	23.81¼	23.81¼	23.80½
Antwerp, checks...	13.89	13.89	13.89	13.89	13.89½	13.89½
Antwerp, cables...	13.90½	13.90½	13.90½	13.90½	13.90½	13.90½
Liège, checks...	5.22¾	5.22¾	5.22¾	5.22¾	5.22¾	5.22¾
Liège, cables...	5.23	5.23	5.23	5.23	5.23	5.23
Swiss, checks...	19.24½	19.24½	19.24½	19.24½	19.24	19.23¾
Swiss, cables...	19.25	19.25	19.25	19.24½	19.25	19.24½
Gulden, checks...	40.05	40.05	40.05½	40.04½	40.06½	40.06½
Gulden, cables...	40.07	40.08	40.07½	40.06½	40.07½	40.07½
Posena, checks...	14.71½	14.70½	14.71	14.70½	14.71½	14.72½
Posena, cables...	14.72	14.71	14.71½	14.71	14.72	14.73
Denmark, checks...	26.61½	26.62	26.61½	26.61½	26.61½	26.62
Denmark, cables...	26.62	26.62½	26.62½	26.62½	26.61½	26.62
Sweden, checks...	26.78½	26.79	26.78½	26.78½	26.78	26.78
Sweden, cables...	26.79	26.79½	26.79	26.79	26.79	26.79
Norway, checks...	26.63	26.63½	26.63	26.62½	26.62½	26.62
Norway, cables...	26.63½	26.63½	26.63½	26.62½	26.63½	26.63
Greece, checks...	1.29	1.29	1.29	1.29	1.29	1.29
Greece, cables...	1.29½	1.29½	1.29½	1.29½	1.29½	1.29½
Portugal, checks...	4.49	4.50	4.50	4.48	...	...
Portugal, cables...	4.50	4.51	4.51	4.49	...	...
Montreal, demand...	99.34	99.28	99.18	99.31	99.32	99.28
Argentina, demand...	41.95	41.95	41.95	41.95	41.95	41.95
Brazil, demand...	11.86	11.85	11.86	11.86	11.85	11.85
Chili, demand...	12.10	12.10	12.10	12.10	12.12½	12.12½
Uruguay, demand...	98.50	98.50	98.50	98.50	98.45	98.35

Money Conditions Elsewhere

Boston.—Money was slightly easier during the latter part of last week, but on Tuesday the market became firmer, though the call rate was maintained at 7 per cent. Time money is 7 to 7½ per cent., and commercial paper 6¼ to 6½ per cent. Member banks of the Boston Federal Reserve system report an increase of loans, other than on securities, of \$10,000,000. Net demand deposits decreased \$13,000,000.

St. Louis.—Money is firm, with demand fairly active from commercial, industrial and agricultural sources. There has been but a slight change in rates. Commercial paper offering ranges from 6 to 6½ per cent., while loans to customers on collateral are made at from 6 to 7 per cent. Cattle loans also range from 6 to 7 per cent.

Memphis.—Money conditions are fairly satisfactory, with rates about the same as they were a week ago, and demand light. There is no indication that the crop movement will be hampered any by lack of funds at reasonable rates.

Chicago.—Money continues firm, with demand fair for most of the offerings. Commercial paper is 6 to 6¼ per cent., with a dwindling demand, due to tighter conditions among the banks. Over-the-counter loans are 5¼ to 6½ per cent., with a very small volume at the lowest quotation. Loans on customers' collateral are 6 to 7 per cent. Demand loans on brokerage collateral are 8 per cent.

Cincinnati.—The money market continues firm and the demand for money is steady for mercantile purposes. Rates are unchanged, ranging from 6 to 6½ per cent. for commercial loans and 7 to 8 per cent. for call paper to investment houses.

Cleveland.—Little fluctuation has been registered in the movement of the money market, and rates of interest are close to prevailing quotations existing for some weeks. Federal Reserve note circulation showed a slight decline during the past week in this district, and a decrease in holdings of discounted bills also was registered. Debits to individual accounts fell off from those of the former week, but were comparatively higher than those for the same week of last year.

Two Cities (St. Paul-Minneapolis).—Deposits were heavy during the week, and there is a strong demand for money. Rates for loans and commercial paper range from 6 to 7 per cent. The last weekly statement of the Federal Reserve Bank of Minneapolis showed a decrease in total reserves of \$1,617,063, and a decrease in deposits of \$2,580,410. There was an increase in bills discounted of \$262,632.

Bank Clearings Remain Heavy

BANK clearings this week at all leading cities in the United States, as reported to DUN'S REVIEW, are \$11,525,935,000, and show an increase of 29.3 per cent. over those of the corresponding week of last year. At New York City, clearings of \$8,063,000,000 exceed those of last year by 37.8 per cent., while the total for the principal centers outside of New York of \$3,462,935,000 is 13.0 per cent. over that of a year ago. Gains still predominate, increases appearing this week at Boston, Philadelphia, Baltimore, Pittsburgh, Buffalo, Chicago, Detroit, Cleveland, Minneapolis and at most Southern and Pacific Coast points.

Figures for this week, and average daily bank clearings for the last three months, are compared herewith:

	Week Aug. 29, 1929	Week Aug. 30, 1928	Per Cent.	Week Sept. 1, 1927
Boston	\$471,000,000	\$371,000,000	+27.0	\$394,000,000
Philadelphia	511,000,000	433,000,000	+18.0	492,000,000
Baltimore	84,680,000	71,385,000	+18.6	86,458,000
Pittsburgh	182,151,000	155,427,000	+17.2	151,262,000
Buffalo	65,739,000	49,100,000	+33.9	46,695,000
Chicago	633,671,000	627,566,000	+0.9	598,236,000
Detroit	223,230,000	187,056,000	+19.3	150,435,000
Cleveland	136,356,000	121,606,000	+12.1	109,576,000
Cincinnati	64,630,000	58,766,000	+10.0	63,255,000
St. Louis	116,300,000	121,900,000	-4.6	123,100,000
Kansas City	135,100,000	144,500,000	-6.5	123,400,000
Omaha	44,043,000	45,361,000	-2.9	41,121,000
Minneapolis	99,021,000	75,407,000	+31.3	79,701,000
Richmond	41,051,000	43,551,000	-5.7	49,416,000
Atlanta	49,936,000	41,925,000	+19.1	45,078,000
Louisville	31,536,000	29,381,000	+7.3	29,378,000
New Orleans	44,341,000	39,652,000	+11.8	37,223,000
Dallas	47,650,000	45,702,000	+4.1	46,575,000
San Francisco	202,000,000	169,100,000	+19.5	170,800,000
Los Angeles	191,402,000	152,733,000	+25.3	152,745,000
Portland	38,865,000	35,338,000	+10.0	36,896,000
Seattle	48,833,000	43,974,000	+11.0	42,386,000
Total	\$3,462,935,000	\$3,064,018,000	+13.0	\$3,089,376,000
New York	8,063,000,000	5,851,000,000	+37.8	5,616,000,000
Total All	\$11,525,935,000	\$8,915,018,000	+29.3	\$8,705,376,000
Average daily:				
Aug. to date	\$2,107,268,000	\$1,523,317,000	+38.3	\$1,490,760,000
July	2,219,455,000	1,734,026,000	+28.0	1,611,386,000
June	1,993,190,000	1,965,690,000	+1.4	1,677,006,000
May	2,029,058,000	2,067,298,000	-1.9	1,597,974,000

Egg Prices Advance.—Egg prices still are rising on the Baltimore market, and they now are far above the seasonal quotations, which fact has rendered buyers indifferent for the present. The butter market continues steady, and sales are under the seasonal average. There is no noticeable change in the live poultry market, although young chickens are a shade stronger, due to more limited receipts; buying is not aggressive in any division.

Reductions of prices on woolen and worsted suiting for Spring range from 5½c. to 7½c. a yard, or an average of 2 to 3 per cent. for the full output of one of the largest producers.

REPORTS ON COLLECTIONS

Boston.—Local collections continue slow, with but little change from conditions prevailing a week ago.

Providence.—Despite a slight improvement, collections in most branches of trade continue slow.

Hartford.—Collections are showing a slight improvement.

Newark.—In general, collections are fair.

Philadelphia.—There still is considerable tardiness to local collections.

Pittsburgh.—There has been no improvement in collections, which continue to average slow with jobbers.

Buffalo.—For the week, collections have been keeping up well, and compare favorably with the record for the same season of a year ago.

St. Louis.—Collections in the city continue slow, but payments from rural districts showed a further improvement during the week.

Baltimore.—The general collection status continues to be satisfactory, 97 per cent. of the remittances being made either at maturity or with reasonable promptness; only 3 per cent. are considered dilatory.

Oklahoma City.—While collection conditions still are reported a little slow, wholesalers generally are optimistic, claiming that the tardiness is due to transition from Summer to Fall trade.

Dallas.—Although collections improved slightly over those of last week, they continue to be slow in a good many lines.

Jacksonville.—Local collections continue slow.

New Orleans.—While collections in some lines still are rather slow, they generally are reported as fair.

Chicago.—Although collections are reported to have slowed up to some extent during the past week, they are referred to as favorable for this time of the year.

Cincinnati.—No material improvement has appeared in collections during the past week and slowness is general.

Cleveland.—Mercantile collections during the week continued draggy.

Toledo.—Local collections continue to be very good.

Detroit.—There was practically no improvement in collections during the week, reports of fair to slow predominating.

Twin Cities (St. Paul-Minneapolis).—Local collections are said to be seasonably satisfactory.

Denver.—A slight improvement has been reported in collections, but generally they still are classed as fair.

Kansas City.—Collections generally are good.

Omaha.—In country districts, collections still appear favorable.

San Francisco.—Mercantile collections are slow, but show an improvement.

Seattle.—With retail merchants collections are slow to fair, while with instalment houses they continue fairly satisfactory, on the whole, and the same status applies to payments in the wholesale trade.

Quebec.—Collections throughout this district are reported fair to slow.

Toronto.—Payments are said to be fair to good.

General Business Notes

Leaf tobacco receipts at Baltimore for the past week totaled 1,826 hogsheads, against sales of 1,666 hogsheads. The market is quite active, and prices continue to hold firm.

Postal receipts at fifty selected cities throughout the United States during July showed an increase of \$2,560,836, or 9.66 per cent. over those for the corresponding period of 1928.

For the twelve months ended July 1, Canada's imports from the United States increased by \$146,000,000, to a total of \$859,000,000, while sales to the United States increased by \$35,000,000, to a total of \$514,600,000.

Figures available indicate a new high record for Canadian gold production in 1928, with a total of 1,890,592 fine ounces, valued at \$39,082,005. This compares with production in 1927 of 1,852,785 fine ounces, with a value of \$38,300,464.

Last year, more than \$750,000,000 was paid as admissions into the movies of the United States. The investment in the motion picture industry now totals nearly \$2,000,000,000. Nothing in this century, except the automobile, has made such strides as the movie business.

HIGH STEEL OUTPUT CONTINUES

Structural Requirements Heavy, but Production of Rails and Bars Somewhat Lighter

STEEL ingot production is reported still well maintained, at a rate around 90 per cent. of capacity and, as a whole, finishing operations have shown only a moderate loss from the recent record-breaking peak. New business is seasonally quieter in some lines, but mills have had a substantial backlog to draw upon and, in observing capacity schedules, can readily build up reserve stocks, which have become low, in some instances. Sheet mill statistics still remain favorable, liquidation of unfilled contracts reducing the total about 10 per cent., but still providing for practically two months' capacity. Structural steel requirements represent a good total and plate mills have been unable to catch up any on deliveries, which are as much as six weeks deferred. Fabricators, as a rule, have enough work to use their full schedules and pipe mills, with the exception of lap-weld units, are operating at a good rate.

Prices on primary steel and finished products are steady, as a whole, though showing some weak spots, with concessions not entirely absent in sheets, quotations on galvanized being shaded in competitive markets. Business in wire goods is up to the average but, in some districts, price uniformity has not been observed. Merchant steel bars, shapes and plates are holding at \$1.95, Pittsburgh, with an occasional transaction in plates reported on the basis of \$2, Pittsburgh. Semifinished steel is in prompter supply; values unchanged and billets and sheet bars quoted \$35, Pittsburgh; with wire rods \$42, Pittsburgh. The scrap situation is a trifle spotty, activity less pronounced and by reason of individual factors quotations lately have shown a spread of \$1 or more per ton on heavy melting steel. This grade on the average named at \$19, Pittsburgh district. The coke market, also, does not show much promise, spot tonnages of both furnace and foundry coke going at figures under the recent minimum, the nominal quotation on furnace coke being \$2.75, at oven, and on foundry at \$3.75, at oven. Pig iron quotations are unchanged at \$18.50, Valley, for basic and foundry, and \$19, Valley, on Bessemer and malleable, Pittsburgh prices being 50c. per ton higher.

Other Iron and Steel Markets

Philadelphia.—The scrap iron and steel trades seem to have maintained their position fairly well throughout the Summer months. There has been a slight decrease in new buying at this time, but dealers are busy filling old contracts. No marked advance in prices is expected during the next few weeks, nor is it likely that there will be much easing off. The scrap consumption is high, and as long as steel mill operation keeps at the present level it is expected to continue at its current rate.

Buffalo.—Steel mills are moving along with little change in the operating schedules which have obtained for the last two months. Some of the larger mills are running at around 90 per cent. capacity, others at around 75 per cent. Structural steel has contributed largely to the output in some of the smaller mills. There are a few large commitments being placed, but some advance orders will keep the larger mills busy well up to the end of the year.

Chicago.—Output of steel ingots for the district averaged around 98 per cent. of capacity early in the week, but a decline was expected for the first week in September. Independent operators were expected to drop to 80 to 85 per cent. of capacity, due to a dwindling volume of new business. Some sources held that the decline would be only temporary, with an early upturn in prospect. Sales of leading producers in bars, shapes, and plates last week were light, with the average for the district considered only fair. The chief activity was in structurals, where awards on bridge and industrial plant additions involved about 12,000 tons. Tank orders were quiet, a total of around 2,000 tons being placed, with about 10,000 tons on inquiry. Airport jobs are looming as a small but fairly important market for structural steel. Important sources of new business which, it is hoped, will appear in September and early October, including booking of 10,000 to 12,000 freight car orders, about 30,000 tons of steel rails, and a better demand from automotive sources. Meanwhile, plate mills are booked four to ten weeks ahead, bars, four to six weeks, and shapes, three to seven weeks. Business is being booked at current prices for fourth quarter delivery, but no official announcement has been forthcoming. Ruling prices were: Pig iron, \$20; rail steel bars, \$1.95; soft steel bars, \$2.05; shapes and plates, \$2.05.

HIDES ACTIVE AND ADVANCING BROADENING DRY GOODS DEMAND

Continued Rise in Domestic Markets, and Foreign Stock also Higher

THE packer hide market continued active to stronger, and further advances were scored. Both demand and the strength of the market center in heavy hides, but light stock was carried up, as well. Native steers sold at 19½c. and are held to 20c., but there are now reports of bids as low as 19c. That is in the face of an additional ½c. advance in branded steers in New York and Chicago. At the former point, August butt brands sold at 19c. and Colorados at 18c., while heavy Texas in Chicago brought the same basis, or 19c.; also, Colorados sold West at 18c. and light Texas steers at 17½c., all full prices. Domestic brands are following an advancing market at the River Plate for heavy frigorifico steers. Native bulls sold up to 13c. Light native cows continue more or less of a feature. Specialty leather tanners and dealers paid 17½c., and the packers are demanding 18c. Claims are made of 17½c. bids.

Country hides are firmer, with demand centering on weights other than the light end. Boston reports sales of buffs at 13¾c. and up to 14c., with more wanted and dealers not offering. Extremes have been claimed sold in Chicago at 16c. for straight weights. Middle West shippers are asking 15½c. and even 16c. for 25 to 50 pounds, but find Boston tanners not bidding over 15c.

In foreign markets, River Plate frigorifico steers have steadily advanced, and sales have kept stocks down to a small focus. Latest trading was at \$41.25, Argentine gold, an equivalent of 19½c., c. & f. sight credit basis per pound. Common varieties of Latin-American dry hides are quiet, but there is a tendency for importers to talk firmer on these.

Calfskins are without feature. Packers are talking up to 24c., against 23½c. last paid, and Chicago city's have not been noted sold in a long while. In New York, former activity cleared supplies of the three weights. Kips, 12 to 17 pounds, sold in New York at \$3.35, and later were held to \$3.45, and 17-pound and up are scarce, with \$4.75 talked.

Leather Exports to Ecuador

A RECENT government report states that of late years Ecuador has been importing larger quantities of United States tanned leather, and the annual value of these in the last three years was more than \$170,000. During the immediate prewar years, such sales had an average yearly value of less than \$60,000. The leather output of Ecuador, like that of most of the other South American republics, is comparatively small and is confined largely to sole leather. Only limited quantities of upper leather are produced, and the quality is admittedly inferior to the class of upper material imported.

The United States supplies the largest share of the leather imported by Ecuador, with most of the remainder coming from other South American producers and European countries. Late data credit the United States with supplying more than 95 per cent. of all of the leather imported into Ecuador. As the average spending power of the population of that country is very low, price is an important factor in selling foreign leather to the Ecuador market. There was a decided increase in exports of leather from the United States to Ecuador last year, and, as all of these were not used during 1928, some supplies were available for the early months of the current year. As a result, there was a decline in sales of United States tannages during the first half of the present year. The stocks obtained during 1928, however, are now said to have been exhausted, and an improved business is consequently expected for the balance of 1929.

Active Business in Footwear.—Reports from all sections note an active business in footwear. New England factories are piling up orders, and the majority of the plants are said to have contracts on hand sufficient to run them well into next October and November. Such a condition has not prevailed for a long time. South Shore Massachusetts producers are in a much more favorable position than they were a year ago or last Spring, and production of men's shoes should show a considerable increase over that of some recent years. It is reported that it has been a very successful season in sport shoes, particularly for men's wear. Both wholesalers and retailers are said to be clamoring for deliveries.

Fall Prospects Bright—Fancy Woolens and Worsteds Opened for Spring Season

AT the end of the Summer period in dry goods markets, demand has been broadening and Fall prospects seem bright. Openings of lines of fancy woolens and worsteds for men's wear for Spring, 1930, disclosed a more moderate price revision than had been looked for, and advices from selling agents indicate a firmer trend of quotations. Buyers are active in looking over the most widely diversified lines ever shown, and it is now stated that the initial Spring business in staples was larger than that of last year.

In cotton goods, demand has been much better in the last two weeks of August and prospects continue favorable for a steady call in September, beginning soon after the holiday, when the next cotton crop report will come to hand. More activity is reported in finished lines for Fall, and Spring trade is increasing.

The trend of raw silk has been steady to firm, with some of the China grades growing scarcer. There is an active distribution of transparent and chiffon velvets and other pile goods, while the call for crepes is steady. Complaints are heard of close prices, due to sales pressure and a substantial production.

Rayon consumption continues large, and domestic producers are selling more freely than are importers. Consumer demand is becoming better educated to the finer qualities, and more difficulty is being experienced in selling low grades profitably.

Hosiery and knitwear are being manufactured in large volume, with the trend toward novelties continuing a feature. Floor-covering markets continue active, and the larger producers are busy trying to keep up with the call for the new lines of merchandise brought out for the current season.

Staple Merchandise Moving Well

MORE active selling of domestic cotton goods to wholesalers and retailers is reported, notably in sheets and pillow cases, colored cottons, bedspreads, towels, flannels and blankets. Business in gray cloths has been better in the last two months than for a long time in the larger houses, with prices holding firm on several lines. Curtailment of cotton mill production is being followed out systematically, and instances of discontinuing night work and shortening hours are reported more frequently. Wash fabrics have been selling well for Fall, and printed percales have been moving in a substantial volume on past orders. Bleached cottons are firmer, and more business is reported. Denims have been sold closely through September by some of the larger mills, and work-shirt and suit manufacturers report a better distributing demand.

Announcement of price policies for Spring on woolens and worsteds made during the week leave the trade impression that the industry is not likely to suffer as much as in the recent past from continued price cutting. Raw wool is firmer. Reports from mill agencies are to the effect that the mills are comfortably supplied with business for the next few months, while reports from some of the manufacturing clothiers give promise of continued steady demands.

Velvets and crepes are leading in the calls for silk merchandise, but there is constant complaint of the narrow profit margins on the low-end printed staples and semi-staples.

The clean up of Summer merchandise in retail stores is stated to have been unusually good, due to the favorable vacation weather and stimulated by an exceptionally early start of hot weather, forcing consumers into frequent purchases of lightweight materials and garments.

Cotton Supply and Movement.—From the opening of the crop year on August 1 to August 23, according to statistics compiled by *The Financial Chronicle*, 613,630 bales of cotton came into sight, against 401,861 bales last year. Takings by Northern spinners for the crop year to August 23 were 65,634 bales, compared with 47,906 bales last year. Last week's export to Great Britain and the Continent were 71,945 bales, against 52,524 bales last year. From the opening of the crop season on August 1 to August 23, such exports were 145,448 bales, against 190,265 bales during the corresponding period of last year.

Print cloths sold in excess of production last week in the New York markets, and there was also a larger movement in lines of cottons intended for manufacturing purposes.

COTTON PRICE RISE EXTENDED

Market Responds More Decisively to Bullish Weather and Crop Reports

AN extension of the rise of cotton prices was witnessed this week, the local market being decisively stronger. Measured by a comparison of Thursday's closing quotations on futures with those of last Saturday, the advance averaged fully 35 points, while the local spot price went to 19.05c. That figure, it is interesting to note, practically duplicated the basis prevailing a year ago. As usual at this season, the attention of the trade is centered on the progress of the new crop, and conditions in this respect explain the present bullish trend of the market. Unfortunately, the drought in the Southwest has continued unbroken, and the situation in Texas, the largest producing State, apparently is becoming more adverse. Scattered rains have fallen, but they have been insufficient, and one private estimate this week suggested that the crop in that State may be 600,000 bales less than last year's, which approximated 5,100,000 bales. More definite information on the subject will come to hand a week from next Monday, when the government will issue another forecast on the probable yield for the country, as a whole, with data for individual cities. Supplementing the bullish influences of the weather and crop news, there has been a continuation of activity in spot business, indicating nervousness in some quarters over spot engagements. On Thursday, spot quotations were higher at virtually all Southern centers, while Houston, Dallas and New Orleans all reported rather large sales. In addition to the features outlined, more reports of an encouraging nature were received regarding cotton goods trade in the Worth Street district, although the pending holiday had a naturally quieting effect late in the week.

Daily closing quotations (cents per pound) of cotton futures in the New York market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
October	18.48	18.42	18.51	18.70	18.83	19.06
December	18.78	18.76	18.85	19.03	19.17	19.40
January	18.90	18.83	18.95	19.11	19.26	19.46
March	19.08	19.06	19.15	19.31	19.44	19.53
May	19.29	19.15	19.27	19.43	19.55	19.68

SPOT COTTON PRICES

	Fri. Aug. 23	Sat. Aug. 24	Mon. Aug. 26	Tues. Aug. 27	Wed. Aug. 28	Thurs. Aug. 29
New Orleans, cents.....	18.51	18.56	18.56	18.56	18.69	18.85
New York, cents.....	18.65	18.70	18.65	18.70	18.90	19.05
Savannah, cents.....	18.09	18.09	17.93	18.01	18.20	18.27
Galveston, cents.....	18.50	18.55	18.50	18.60	18.75	18.85
Memphis, cents.....	17.70	17.75	17.70	17.75	17.95	17.90
Norfolk, cents.....	18.50	18.50	18.50	18.63	18.88	19.00
Augusta, cents.....	17.94	18.00	17.94	17.75	17.94	18.03
Houston, cents.....	18.40	18.45	18.40	18.50	18.65	18.75
Little Rock, cents.....	17.38	17.50	17.42	17.50	17.68	17.82
St. Louis, cents.....	17.75	17.75	17.75	17.75	17.75	18.00
Dallas, cents.....	17.75	17.80	17.75	17.80	18.00	18.15

Farm Board Loans on Cotton

THE president of the New York Cotton Exchange has published in the *New York Tribune* some comments on the attitude of the Federal Farm Board on cotton. In the course of his remarks he said that the announcement of the Federal Farm Board that it would lend between \$5,000,000 and \$10,000,000 to American cotton growers in secondary loans to the extent of 25 per cent. above the 65 per cent. loans already authorized by the Federal intermediate banks, all values being based on future hedging contracts on representative cotton exchanges, is a great testimonial to the efficiency of the various cotton exchanges. This action by the farm board, Mr. Weld stated, will not only be of great help to the industry, but also constitutes a tribute to the exchanges.

"The cotton planter," Mr. Weld declared, "will now be able to borrow 90 per cent. on the value of his cotton, 65 per cent. through the Federal intermediate banks and 25 per cent. on secondary loans from the Federal Farm Board, thus permitting the realization of 90 per cent. of the price at which cotton is selling in the future markets. This action emphasizes the satisfactory feeling on the part of the government bodies toward the exchanges and a realization of the valuable help that the New York Cotton Exchange offers in financing and moving the American cotton crop."

Daily average gross crude oil production in the United States for the week ended August 24 was 2,966,350 barrels, as compared with 2,941,550 barrels for the preceding week, an increase of 24,800 barrels. The daily average production east of California was 2,078,450 barrels, as compared with 2,059,750 barrels, an increase of 18,700 barrels.

WHEAT PRICES LITTLE CHANGED

Only Small Net Alterations, With Argentine News the Governing Factor

EVEN with sharp price fluctuations during most trading sessions this week, wheat futures in the Chicago market were little changed at the close on Thursday from the final levels last Saturday. Thus, net alterations of only small fractions were recorded, the September delivery being down $\frac{1}{8}$ c., but December, March and May contracts being up $\frac{1}{8}$ c. to $\frac{1}{4}$ c. It was only because of a substantial rise on Thursday that considerable declines were not shown, for prices had been noticeably depressed on the immediately preceding day. In the later market, however, there was a quick and decisive response to the bullish news from the Argentine, where continued drought is said to be impairing crop prospects. Moreover, a government estimate has placed the acreage for that country at 19,019,000 acres, compared with 20,900,000 acres last year. Although the decrease shown was less than had been expected, it added to the bullishness of crop news from the Argentine. Conditions there have had an effect on markets the world over, and Chicago quotations were more than 2c. higher on Thursday. Previously, declines and advances had alternated, falling prices at the beginning of the week being ascribed chiefly to another record-breaking increase in the domestic visible supply. Furthermore, at that time favorable weather for harvesting and threshing over the Northwest brought out some liquidation. It was the Argentine news, however, which was the major factor, and developments in that country are being watched with close attention.

Like wheat, corn showed little net price change, declines and advances about balancing. Apparently, the late strength in wheat had some effect on the coarser cereal, while there was the additional bullish influence of insufficient moisture over the belt. The weekly weather and crop summary was, in the main, unfavorable, but liquidation of speculative accounts, particularly in the September position, acted as a brake on the advance in prices.

The United States visible supply of grains for the week, in bushels, was: Wheat, 176,728,000, up 7,459,000; corn 5,790,000, off 1,306,000; oats, 19,060,000, up 6,011,000; rye, 8,104,000, up 942,000; barley, 7,614,000, up 652,000.

Daily closing quotations of wheat options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	1.32%	1.31%	1.32%	1.29%	1.32%	.....
December	1.41%	1.40%	1.41%	1.39%	1.41%	.....
March	1.47%	1.46%	1.47%	1.45%	1.47%	.....

Daily closing quotations of corn options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	1.02%	1.01%	1.02%	1.02%	1.02%	.....
December	99%	98%	99%	98%	1.00%	.....
March	1.04%	1.03%	1.03%	1.02%	1.03%	.....

Daily closing quotations of oats options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	46%	45%	46%	47%	47%	.....
December	50%	50%	50%	51%	51%	.....
March	54%	53%	54%	54%	55%	.....

Daily closing quotations of rye options in the Chicago market follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
September	1.03%	1.01%	1.02%	1.01%	1.02%	.....
December	1.12%	1.10%	1.11%	1.10%	1.12%	.....
March	1.17%	1.15%	1.16%	1.14%	1.17%	.....

The grain movement each day is given in the following table, with the week's total, and comparative figures for last year:

	Wheat		Flour.	Corn	
	Western Receipts	Atlantic Exports	Atlantic Exports	Western Receipts	Atlantic Exports
Friday	2,894,000	494,000	19,000	677,000	.....
Saturday	2,405,000	498,000	2,000	648,000	.....
Monday	3,378,000	192,000	6,000	1,242,000	.....
Tuesday	2,519,000	293,000	30,000	799,000	.....
Wednesday	2,383,000	75,000	9,000	1,060,000	.....
Thursday	2,134,000	108,000	8,000	725,000	.....
Total	15,713,000	1,660,000	74,000	5,151,000	.....
Last Year	14,868,000	1,642,000	67,000	3,781,000	.....

The strikes in Calcutta burlap mills still affect about 15 per cent. of the production, but it is now believed that they are well under control. Calcutta shipped 832,067,000 yards of burlap from January 1 to July 20, as against 750,661,000 yards in the comparative period of last year.

STOCK PRICES AGAIN IRREGULAR

Some Issues Continue Notably Strong, but
General Advance is Lacking

IRREGULAR movements were the rule in the stock market this week. A few issues were again chosen by pool operators for spectacular demonstrations, and these soared to new heights. Other shares, in which interest was diminished, dropped back almost to the same extent, and the market thus resumed its familiar appearance of uncertainty. Trading remained on a substantial scale, however, approximating 4,000,000 shares daily in the full sessions.

Much of the irregularity was attributable to fears of a considerable advance in money rates, because of the month-end settlements and the heavy holiday demands for currency. Call loans began to move upward early in the week, and many cautious traders disposed of blocks of stocks in expectation of a further tightening and a consequent reaction in the market. The pools paid little attention to this factor, and operations for a rise were continued in a handful of issues.

Perhaps the most significant feature of the market was a widespread upward movement in rail shares, which was maintained most of the week. The rise in the carriers got under way when reports of July earnings were seen to be exceptionally favorable, as compared with those of the same month last year, and it became quite pronounced as more and more earnings reports were published.

Standard investment bonds were again neglected in the trading on the Stock Exchange this week, and movements were unimportant. The pronounced decline caused by the increase in the New York rediscount rate appeared to be definitely overcome, and prices showed little deviation from previous levels. The investment section of the bond market was stagnant throughout. More interest was displayed in the share privilege issues, such convertibles as the American Telephone 4½s and Atchison 4½s responding readily to the rise in the equity shares to which they are linked.

The daily average closing quotations of sixty railroad, ten industrial and five traction and gas stocks are appended:

	Last Year	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
R. R.	110.65	125.68	126.93	127.39	128.43	129.42	129.89
Ind.	179.44	204.12	203.18	203.11	203.96	204.24	205.28
G. & T.	140.98	198.60	199.20	199.35	198.08	198.20	198.30

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending Aug. 30, 1929	Stocks—Shares		Bonds	
	This Week	Last Year	This Week	Last Year
Saturday	2,120,900	1,986,400	\$5,693,000	\$3,168,000
Monday	4,425,100	3,533,100	10,506,000	5,536,000
Tuesday	3,896,400	2,246,700	11,048,000	7,262,000
Wednesday	3,955,800	3,754,300	9,365,000	6,923,000
Thursday	3,476,100	3,351,500	10,361,000	7,139,000
Friday	4,566,500	19,198,000	9,143,000	8,417,000
Total	22,440,800	19,198,000	\$56,116,000	\$38,445,000

† Corrected to Friday 1:15 P. M.

Freight Traffic Again Increases

LOADING of revenue freight for the week ended on August 17, totaled 1,100,267 cars, the car service division of the American Railway Association announced this week.

This was an increase of 9,651 cars over the total for the preceding week, and an increase of 42,358 cars over the movement for the corresponding week last year.

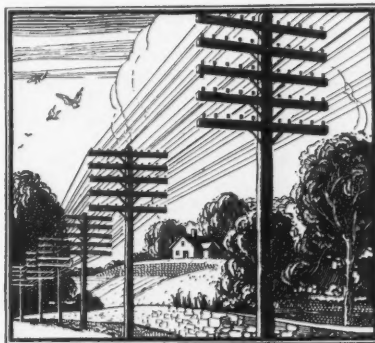
Increases over the week before were reported in the loading of livestock, coal, merchandise less than carload lot freight and miscellaneous freight, but reductions were reported in the loading of grain and grain products, coke, forest products and ore.

All districts except the Central Western reported increases in the total loadings of all commodities compared with those for the same week in 1928, while all, except the Pocahontas and Southern Districts, showed increases over the same week in 1927.

	Week Ending		Ch. Fr.	
	Aug. 27	Aug. 20	Prev. Week	Same Week 1928
Miscellaneous freight	437,260	437,260	+ 12,798	+ 22,055
Coal	162,862	162,862	+ 1,398	+ 2,136
Grain, grain products	61,423	61,423	- 2,700	+ 216
Livestock	24,651	24,651	+ 2,609	- 919
Merchandise less carlots	260,017	260,017	+ 689	+ 4,110
Forest products	67,975	67,975	- 526	+ 2,036
Ore	74,574	74,574	- 4,379	+ 10,348
Coke	11,505	11,505	- 238	+ 2,366

With the wage troubles in the English cotton industry adjusted, it is now stated that a similar controversy is under way in the Bradford wool industry.

Copper highways



THE copper highways of the Bell System reach out to the most isolated places. 19,500,000 telephones—68,000,000 miles of copper wire—are making America one vast community. There are more than 2,500,000 telephones on American farms, practically all of which connect with the Bell System's nation-wide network of wires and cables. And eight times as much wire as is seen is tucked away in underground and aerial cables.

Vital Facts for Investors about
American Telephone and Telegraph
Company Stock

Back of this stock is a capital investment of more than three and a half billion dollars. In 1928 ninety-five million dollars was expended by the Bell System for central office equipment, one hundred and eighty-five million for aerial and underground lines, and another hundred million for subscribers' telephone equipment and private branch exchanges. The growth of the Bell System is increasing in rapidity. Between 1912 and 1917 over 3,083,000 telephones were added to it; between 1917 and 1922 some 3,511,000 telephones; between 1922 and 1927 more than 4,315,000 telephones. And in 1929 this growth is continuing at the rate of more than 2,000 telephones a day.

May we send you a copy of our booklet,
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GENERAL BUSINESS CONDITIONS

(Continued from page 7)

down, and the storage situation at tidewater terminals is relieved. Exporters are doing a regular business in parcels with Europe, but the volume is not yet as great as in former years. Flour mills have made large sales to bakers, and other heavy buyers, who are influenced by the strength of the wheat market. The prospect for flour sales to the Orient, which were expected to start in the Fall months, have been clouded by the action of the Chinese Government in imposing a heavy tax on foreign flour.

Harvesting of the pear crop is in progress in Western Oregon and, because of the light yield in other States, growers are receiving unusually high prices. Early Fall apples also are being bought on a very firm market. Shipments of green prunes are starting to Eastern cities, with prices on a fair basis. Dried prune contracting continues, with very satisfactory bids.

Hop picking is starting, with an abundance of workers, and a good crop of about 90,000 bales in the State. The market, however, is inactive, as the prices put out by buyers barely equal the cost of production. Drying up of pastures and ranges is showing its effect on livestock, but no serious losses are reported.

Dominion of Canada

MONTREAL.—A report on Quebec crop conditions shows that better than average yields of good quality hay are being harvested throughout the North Shore district. Fruits are more plentiful than they were last year; oats and other grains are doing well. Tobacco is of light yield, with not more than a two-thirds crop in prospect. Very little wheat, barley or rye is grown in the eastern Quebec section. Oats, helped by recent favorable weather are coming along well, and a good crop is looked for. Hay is practically all harvested, with the quantity large and the quality good; on the whole, the situation is considered satisfactory.

In some sections of eastern townships and western Quebec, hay is of excellent quality and has been a bumper crop. Other reports indicate a smaller yield of hay and cereals, with quality only fair. In the St. Johns-Iberville section, the yield of vegetables for canning purposes has been disappointing, particularly peas, of which there is a decided shortage. Tobacco is not extensively grown in this district, and to date is somewhat patchy. Fruits, mostly apples, around Abbotsford, Rougemont and St. Hilaire are of excellent quality, and about normal in quantity. Small fruits are reported abundant.

The hay crop generally is good, and of consistently good quality in the Ottawa Valley. Grains were slightly affected by dry weather and cool nights, but with good harvesting weather a fair average yield is reported. Potatoes and other root crops are fair to good. Mixed farming is the rule on the Island of Montreal and vicinity, and apart from a shortage of peas, a good average yield of market vegetables of fair quality is reported.

In the Gaspé district fishing is the predominating industry. The salmon catch, while slightly in excess of that of 1928, was much smaller than that of a good average year. Quality was good and better prices realized. The cod season has not yet properly started, but prospects are considered favorable. Other salt fish catches are up to the average for the last few years, though below that of the best years. On the whole, the fishing industry in Gaspé seems to be falling off, and many formerly engaged in this line have discontinued and taken up other occupations.

QUEBEC.—Heavy tourist traffic during the past week, together with the return of many families to the city in preparation for the commencement of the school term has had a stimulating effect on most retail lines and dealers, as a whole, report satisfactory sales. Wholesalers report a steady movement of business, with Fall goods in fair demand. With wholesale grocers, sales in many cases are in excess of those for the similar period last year. Jobbers of dry goods and clothing find that business is beginning to improve after the usual Summer slackness.

Manufacturers of clothing are operating their factories to fair capacity. Boot and shoes factories, for the most part, are well employed. Building operations continue on an active scale, and afford considerable employment in both the skilled and unskilled labor market. The street-widening program, now well under way, is expected to provide ample employment for labor during the next few months. In rural sections, reports indicate that the hay crop, which is being harvested, is of fine quality, and other crops give promise of being well up to the average.

TORONTO.—The first week of the world's largest annual exhibition attracted a record influx of visitors, whose patronage was gratifying to Toronto merchants. Wholesale trade possessed few features of interest, as travelers were preparing for Fall trips. Retail merchants transacted a good volume, due to the unusual number of tourists, many of whom arranged their itinerary to cover an extended visit to the fair. Country storekeepers throughout the district reported better business than had been experienced, at this period, a year ago. Summer resorts fared well but, in some instances, complaints were heard that camping automobilists were increasing, to the slight detriment of those maintaining establishments.

Hardware dealers enjoyed a satisfactory turnover, despite a diminished activity, in some centers, of building operations. Contractors generally have had a prosperous season, and are not inclined to view the outlook pessimistically. Lumbermen consider their position as improved, with trade steady at the moment. The stimulation of the grocery movement was in evidence and rumors were rife of impending extension of chain-store domination. Cattle and hog prices weakened, and odd cars of cattle were frequently held over, on account of slackened demand. Agricultural conditions in Ontario were good, and fruit canners anticipated a plentiful yield, and marketing prospects were the best known in many years.

Sole Leather Prices Advancing

SOLE leather shows a decidedly strong situation centering on heavy backs and bends, and tanners are steadily stiffening up in their prices. Some heavy bends have been advanced as much as 6c. to 7c. within less than three weeks. Supplies of heavy backs and bends continue scant, and this has resulted in buyers paying premiums to obtain same. Buyers who have been in the market for heavy bends name several large tanners who have nothing to offer in the weights desired. An Eastern buyer admits having paid an advance of 3c. per pound on heavy bends, stock running 350 pounds to the bale, or around 14 pounds average per bend, and purchased two cars of D's at 48c. However, there is very little demand or even inquiry for light leather, and tanners' stocks are made up mostly of light substances.

Although shoe business shows a material expansion, leather sales are not following in a proportionate way, and possibly shoe producers previously covered on a lower market. Big tanning-shoe manufacturing concerns, however, are operating in the raw material markets, and have quietly picked up considerable stock of late. It is figured that, with leather being cut up very rapidly, there is bound to be replacement before long. As heretofore, demand favors kid, particularly in New York, and most tanners are pushed to make deliveries on black and brown. Reptiles are a continued popular line, especially lizards. Patent leather is claimed to be showing improvement. Some reports indicate that orders show a marked increase.

Electrical and Radio Products

TWIN CITIES (St. Paul-Minneapolis).—Manufacturers of electrical and radio products report a substantial increase in volume over the record of last year. During the Summer months, volume has been especially good in the selling of speakers for theater installation and also furnishing many speakers for outside installations, such as those for public and amusement parks. The retail prices of radio sets, however, are approximately 20 per cent. cheaper this year than they were last, and there is an apparent full production by the manufacturers.

The promoters of a new exchange for trading in futures of burlap expect to open for business during September, although committees from the trade are still protesting against the new policy.

Drought Hinders Cotton Crop

THE weekly weather report issued this week by the government follows, in part:

Weather conditions were unfavorable for cotton over large parts of the belt, especially in the West, where it continued hot and dry. The crop made good progress in the extreme western and parts of northwestern Texas, but elsewhere in that State it mostly deteriorated, with considerable shedding, premature opening and complaints of small, imperfect bolls; the general condition is spotted, ranging from very poor to very good.

Deterioration continued also in Oklahoma, where the drought was unrelieved and intensified by high temperatures. Plants are wilting during the day, with much shedding and premature opening in drier areas.

In Arkansas progress was mostly good to excellent, except in some western, central and southern localities, where it is poor because of the long drought, while in northern Louisiana unfavorable conditions persist.

In the Eastern belt progress varied considerably. In the South some local areas were too wet, with further complaints of shedding, while droughty conditions continued in some interior sections, more notably in northern Georgia and parts of the Piedmont section of South Carolina, but in the Carolinas generally conditions continued favorable and progress of the crop was good.

Picking and ginning made excellent advance where this work has begun, except where rains were frequent in portions of the Southeast. Weevil activity was favored in these wetter sections, but in most places the dryness was favorable for holding them in check, especially in the Western belt, where it was both dry and hot.

Crude Oil Output Higher

DAILY average gross crude oil production in the United States for the week ended August 24, was 2,966,350 barrels, compared with 2,941,550 barrels for the preceding week, an increase of 24,800 barrels, according to the American Petroleum Institute. The daily average production east of California was 2,078,450 barrels, as compared with 2,059,750 barrels, an increase of 18,700 barrels.

Imports of petroleum, crude and refined oils at the principal United States ports for the week ended August 24 totaled 1,301,000 barrels, a daily average of 185,857 barrels, compared with 1,817,000 barrels, a daily average of 259,571 barrels, for the week ended August 17, and a daily average of 242,000 barrels for the four weeks ended August 24.

Receipts of California oil, crude and refined, at Atlantic and Gulf Coast ports for the week ended August 24 totaled 412,000 barrels, a daily average of 58,857 barrels, against 557,000 barrels, a daily average of 79,571 barrels, for the week ended August 17, and a daily average of 79,214 barrels for the four weeks ended August 24.

Gasoline stocks for the week ended August 24, as shown by 93.5 per cent. of the companies, amounted to 32,397,000 barrels, against 33,879,000 barrels in the previous week, while crude runs to stills amounted to 18,965,100 barrels, against 18,743,100 in the preceding week.

Radio Trade in Denver

DENVER.—The radio business locally is entirely a distributing proposition. Local jobbers in the line report an increase of about 25 per cent. in sales during the past year, as compared with those of the previous year. Prices during the past year are reported to have decreased about 10 per cent. The best season for the trade is near at hand, and a good volume of business is anticipated. Collections in the trade are reported as fairly good.

The New York cloak workers' union has begun the work of organizing the New York dress industry. A strike has been sanctioned in the embroidery and pleating end of the industry.

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Department store sales for July were 3 per cent. higher than those for the corresponding month of 1928, and for the first seven months of 1929 were 3 per cent. higher than the total for the same period last year. The inventories of 433 reporting stores at the end of July were 1 per cent. below the level of a year ago.

Class I railroads on August 15 had 181,156 surplus freight cars in good repair and immediately available for service. This was an increase of 202 cars, compared with the showing on August 8, at which time there were 180,954 cars available. The surplus of coal cars on August 15 totaled 52,227 cars, a decrease of 868 cars within approximately a week, while surplus box cars totaled 89,651, an increase of 1,825 for the same period.

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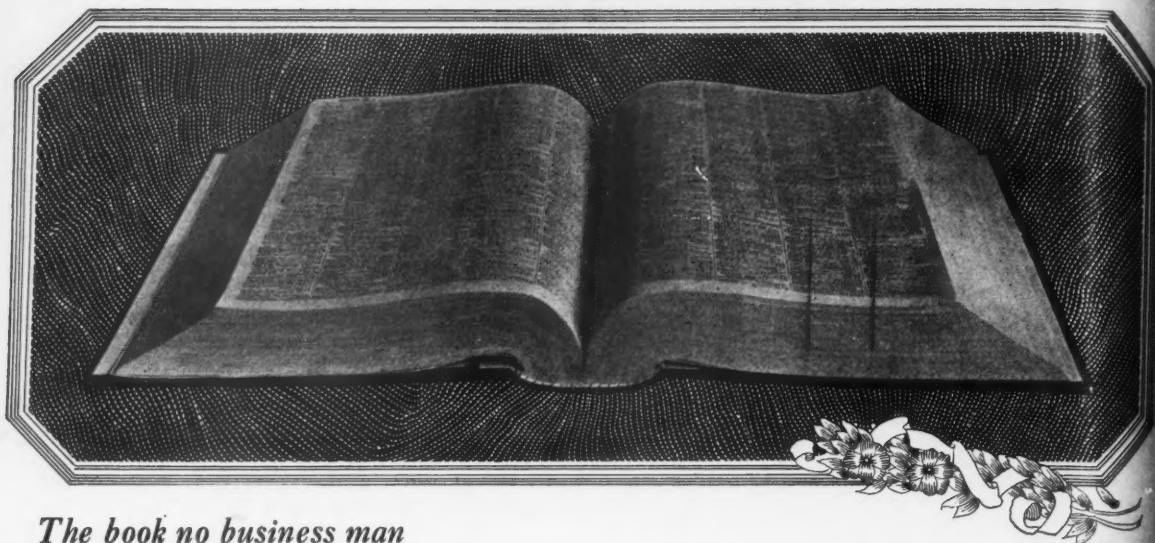
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